FACT SHEET

Emerging Markets Corporate Bond Fund

As of December 31, 2023

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Samy Muaddi	2015	2006
Siby Thomas	2020	2009

FUND INFORMATION

Symbol	TRECX
CUSIP	77956H658
Inception Date of Fund	May 24, 2012
Benchmark	J.P. Morgan CEMBI Broad Diversified
Expense Information (as of the most recent Prospectus)*	0.99% (Gross) 0.88% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per $1,000	$9.90 (Gross) $8.80 (Net)
12B-1 Fee	–
Portfolio Holdings Turnover†	41.2%
Total Assets (all share classes)	$319,545,723
Percent of Portfolio in Cash	1.5%
Beta (5 Years)	1.14

*The Fund operates under a contractual expense limitation that expires on April 30, 2024.
†Portfolio Turnover represents 1 year period ending 12/31/23.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide high current income and, secondarily, capital appreciation.

Invests at least 80% of its net assets in bonds that are issued by companies that are located or listed in, or conduct the predominant part of their business activities in, emerging market countries.

The fund may invest in unrated or below investment-grade bonds.

BENEFITS AND RISKS

Offers potential for high current income and capital appreciation by investing primarily in high-yielding, high-risk bonds in emerging markets in Latin America, Asia, Europe, Africa, and the Middle East.

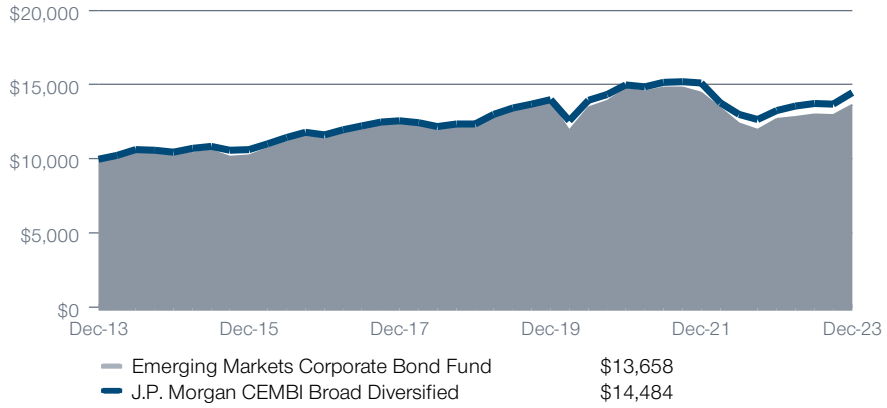
Bonds from emerging markets can offer yields that are higher than those provided by high-quality U.S. and foreign bonds, as well as higher capital appreciation potential.

Involves a high-risk approach to income from foreign bonds, and its share price could fluctuate significantly.

Subject to the risks unique to international investing, including unfavorable changes in currency values, as well as interest rate and credit risks normally associated with investing in bonds.

CUMULATIVE RETURNS

Growth of $10,000



PERFORMANCE

(NAV, total return)

			Annualized					
	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception 5/24/12	30-Day SEC Yield	30-Day SEC Yield w/o Waiver°
Emerging Markets Corporate Bond Fund	5.37%	7.41%	-2.53%	2.26%	3.17%	3.59%	6.15%	6.00%
J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified	5.52	9.08	-1.15	3.19	3.77	4.03	–	–

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.
The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.
°Excludes the effect of contractual expense limitation arrangements. If the expense waiver was not in effect for the 30-Day period shown, there may not be a difference in the 30-day SEC yields shown above.

MORNINGSTAR™

Overall Morningstar Rating™	
Morningstar Category™	Emerging Markets Bond

Rated against 226 Emerging Markets Bond funds, as of 12/31/2023, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

INDUSTRY DIVERSIFICATION

	Financial	Utilities	TMT	Industrial	Oil & Gas	Consumer	Metals & Mining	Transport	Real Estate	Infrastructure	Other
Emerging Markets Corporate Bond Fund	18.6%	14.2%	13.3%	12.0%	11.7%	9.2%	5.0%	4.4%	4.4%	2.9%	2.8%
J.P. Morgan CEMBI Broad Diversified	31.3	11.2	9.3	9.1	13.0	10.6	6.4	1.9	3.1	1.4	2.8
Over/Underweight	**-12.6**	**3.0**	**4.0**	**2.9**	**-1.4**	**-1.4**	**-1.4**	**2.6**	**1.3**	**1.5**	**0.0**

COUNTRY DISTRIBUTION (Top and Bottom Five Over/Underweights vs Index)

	Top Five Overweights					Bottom Five Underweights				
	Mexico	Indonesia	Chile	India	Brazil	Saudi Arabia	Qatar	United Arab Emirates	China	Taiwan
Emerging Markets Corporate Bond Fund	8.8%	6.3%	6.3%	6.8%	6.6%	2.2%	1.0%	2.0%	6.4%	0.0%
J.P. Morgan CEMBI Broad Diversified	4.2	3.4	3.6	4.3	4.4	4.1	3.0	4.3	8.9	3.3
Over/Underweight	**4.6**	**3.0**	**2.7**	**2.5**	**2.3**	**-1.9**	**-2.0**	**-2.4**	**-2.5**	**-3.3**

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	B	CCC	CC	D	Not Rated	Reserves
Emerging Markets Corporate Bond Fund	0.0%	1.6%	4.9%	42.9%	31.6%	10.3%	0.1%	0.2%	0.1%	6.8%	1.5%
J.P. Morgan CEMBI Broad Diversified	0.2	7.7	20.7	36.0	18.4	9.9	2.4	0.4	0.0	4.2	0.0
Over/Underweight	**-0.2**	**-6.1**	**-15.8**	**6.9**	**13.1**	**0.4**	**-2.3**	**-0.3**	**0.1**	**2.6**	**1.5**

Not FDIC-Insured. May lose value. No bank guarantee.
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Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

Additional Disclosures

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit troweprice.com. Read it carefully.
Morningstar rated the fund 3, 4, and 4 stars among 226, 213 and 110 Emerging Markets Bond funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2023, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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